

EMBARGOED UNTIL NOVEMBER 15 AT 9:45AM

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## **Detroit Prep Academy Completes \$6.9M Building Renovation**

Pingree Park serves as new home to local charter school

**(DETROIT – November 15, 2019)** [Detroit Prep Academy](#) is pleased to announce the opening of its new campus at a formerly vacant school building at 8411 Sylvester Street in Detroit. The refurbished school, located in Pingree Park, provides diverse, high-quality education for the children and families in the surrounding neighborhoods while reducing blight in an area significantly impacted by the Great Recession. Detroit Prep outperformed other schools in the area during its first two years when it was operating out of a nearby church basement.

The 43,500-square-foot, three-story building features 21 classrooms, a kitchen, a cafeteria and a gathering/performance space. The property will also have room to build a playground and outdoor learning space to support Detroit Prep's project-based learning curriculum. Twenty-eight construction jobs for the project and 35 full-time positions in the school were created.

"Restoring such a beautiful building in our neighborhood has truly been a joy," said Kyle Smitley, founder of Detroit Achievement Academy. "Detroit Prep is a special place, and Pingree Park is our perfect forever home. In tackling such a huge project as a tiny school, we could not have asked for better, more supportive partners than Capital Impact, IFF and JPMorgan Chase."

The transaction was financed through a partnership of IFF, Capital Impact Partners and JPMorgan Chase & Co. [Capital Impact Partners](#), a leading community development financial institution, provided Detroit Prep with \$1.725 million as part of a \$6.9 million New Market Tax Credit transaction to renovate the building. [IFF](#), a Midwest-based mission-driven lender and real estate consultant, provided \$2.75 million along with \$6 million of New Market Tax Credit allocation, while [JPMorgan Chase](#) served as the tax credit investor.

Detroit Prep received additional funding from a variety of donors, including: Madonna, who presented a \$100,000 matching challenge grant; [Born and Raised Detroit Foundation](#), which gave \$10,000 when Detroit Prep reached its first 500 donors; and [Grey Ghost Detroit](#), who teamed with the city's top chefs to raise \$75,000 at Detroit Prep's 1st Annual Chef's Schoolyard in April 2018, and over \$100,000 at the 2nd Annual Chef's Schoolyard in May 2019.

"At Capital Impact, it is our mission to support diverse, mixed-income communities that promote economic mobility and empower individuals to break barriers to success," said Ian Wiesner, Director of Business Development at Capital Impact Partners. "Strengthening local schools and activating vacant spaces are essential to successfully achieving our objectives. We are excited to support Detroit Prep, an institution aligned with our efforts, to provide high-quality education to and help revitalize underinvested communities."

Located in the former home of Anna M. Joyce Elementary School, Detroit Prep is the first [diverse-by design public charter school](#) in Detroit, which intentionally seeks out children and staff of diverse backgrounds for the benefit of all. The school offers an equitable, diverse education to give all students a foundation of academic excellence and character development.

“Five years ago, our very first loan in the State of Michigan was \$18,150 to a small charter school just off the Southfield Freeway to cover the costs of furniture and equipment as it grew from its first to second year of full enrollment—that school is now Detroit Prep Academy,” said Alexis Dishman, IFF’s Managing Director of Lending for Michigan and Ohio. “Our hope then was that the loan would not only improve the school’s cash flow, but also establish its credit history before taking on a larger project. And that’s exactly what’s happened. We always knew Detroit Prep had big plans for the future, and its strong successes—academically, programmatically, fiscally—have set it up to continue to be one of the best schools serving Detroiters. Our fundamental belief is that every person, regardless of income, has the right to a high-quality education in their community—that’s why we’re so proud of the role we’ve played in Detroit Prep’s history.”

Using research that shows all students do better when a school is diverse, Detroit Prep works to maintain a socioeconomic and racial balance in the school’s kindergarten through second grade population. The school plans to expand to support kindergarten through eighth grade by 2025, adding a grade level each year.

“The Detroit Prep project presented an opportunity to support high-quality education, revitalize a historic structure in the heart of Detroit and work with valued industry players like IFF and Capital Impact,” said James Simmons, Vice President, Community Development Banking, JPMorgan Chase. “Our firm is committed to helping local communities thrive, increasing economic opportunity for residents by providing capital, philanthropic investments and industry expertise.”

JPMorgan Chase has been doing business in Detroit for over 85 years and has committed to investing \$200 million in the city’s economic recovery by 2022. The firm’s Community Development Banking group provides various financial solutions that support the growth of affordable housing and development of low- and moderate-income communities across the U.S, including construction and permanent loans, new markets and historic tax credit financing, letters of credit and other products to support bond financing.

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### **About Detroit Prep Academy**

Detroit Prep is a free public elementary school on Detroit’s east side that currently serves students in kindergarten through fourth grade. Detroit Prep is the most diverse school in Detroit, racially and socioeconomically, and strives to celebrate lines of difference. DP students are scientists, urban planners, historians, and activists, investigating real community problems and collaborating with peers to develop creative, actionable solutions.

Detroit Prep is one of the highest performing schools in the city as measured by the MSTEP - our students averaged 140% of the national average growth in a year, putting the school in the 99th percentile nationwide! Our students are making tremendous growth academically, but more than that, we are so proud of the curious, responsible, and compassionate little humans they are becoming.

Detroit Prep was previously located in the basement of a church in Indian Village for three years. Detroit Prep believes that every child, regardless of race, ethnicity, socioeconomic status, or zip-code deserves a world-class and equitable education. We give all students a foundation of academic excellence and

character development while fostering a love of learning and passion for exploring and fulfilling their extraordinary potential as learners, leaders and world-changers.

### **About Capital Impact Partners**

Through capital and commitment, Capital Impact Partners helps people build communities of opportunity that break barriers to success. We deliver strategic financing, incubate new social programs, and provide capacity-building to help ensure that low-to-moderate-income individuals have access to quality health care and education, healthy foods, affordable housing, and the ability to age with dignity. A non-profit community development financial institution, Capital Impact Partners has disbursed more than \$2.5 billion to revitalize communities over the past 35 years. Our leadership in delivering financial and social impact has resulted in Capital Impact earning a “AA” rating from S&P Global “AA” and being recognized by Aerie since 2005 for our performance. Headquartered in Arlington, Virginia, Capital Impact Partners operates nationally, with local offices in Detroit, Michigan, and Oakland, California. Learn more at [www.capitalimpact.org](http://www.capitalimpact.org).

### **About IFF**

[IFF](#) is a mission-driven lender, real estate consultant, and developer that helps communities thrive by creating opportunities for low-income populations and individuals with disabilities. Since 1988, IFF has provided \$907 million in flexible, affordable financing to nonprofits serving a variety of sectors – affordable housing, health care, education, community development, and more. These investments have leveraged \$2.9 billion, developed more than 26 million square feet of real estate, and impacted communities by creating more than 6,700 child care slots, 50,000 school seats, 370,000 new patient visits, and 10,700 units of affordable housing.